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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

10-Q
E 92-2242

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarter ended June 30, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

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ARMOR ALL PRODUCTS CORPORATION
(Exact Name of Registrant as specified in its charter)

DELAWARE	33-0178217
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6 Liberty, Aliso Viejo, California	92656
(Address of principal executive offices)	(Zip Code)

(714) 362-0600
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 30, 1992
Common stock, $0.01 par value	20,999,553 shares

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PART 1. FINANCIAL INFORMATION

ARMOR ALL PRODUCTS CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 1992	March 31, 1992
	(in thousands)	
ASSETS		
Current Assets		
Cash and short-term investments	$ 30,896	$ 15,708
Accounts receivable	31,157	45,308
Inventories	4,582	6,674
Prepaid expenses	3,365	795
Total current assets	70,000	68,485
Property - net	8,908	8,942
Goodwill	29,624	29,906
Patents and Trademarks	9,706	9,896
Other intangibles	1,987	2,594
Total assets	$120,225	$119,823
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 8,697	$ 9,579
Accrued selling expenses	6,489	6,641
Dividends payable	2,520	2,514
Other liabilities	2,618	3,602
Total current liabilities	20,324	22,336
Deferred Income Taxes	1,081	1,161
Stockholders' Equity		
Common stock	210	210
Other capital	56,679	56,311
Unearned compensation - restricted stock	(283)	(322)
Retained earnings	42,185	40,273
Cumulative translation adjustment	29	(146)
Total stockholders' equity	98,820	96,326
Total liabilities and stockholders' equity	$120,225	$119,823

See accompanying financial notes.

ARMOR ALL PRODUCTS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended June 30	
	1992	1991
	(in thousands except per share amounts)	
REVENUES	$42,288	$34,834
COSTS AND EXPENSES:		
Cost of sales	17,210	14,170
Selling, general and administrative	16,593	14,954
Amortization of intangibles	1,078	1,079
Total costs and expenses	34,881	30,203
OPERATING INCOME	7,407	4,631
Interest income - net	225	40
INCOME BEFORE INCOME TAXES	7,632	4,671
Income taxes	3,198	1,999
NET INCOME	$4,434	$2,672
EARNINGS PER COMMON SHARE	$.21	$.13
DIVIDENDS PER COMMON SHARE	$.12	$.12
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	20,995	20,950

See accompanying financial notes.

ARMOR ALL PRODUCTS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended June 30	
	1992	1991
	(in thousands)	
Operating Activities		
Net income	$ 4,434	$ 2,672
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	1,418	1,366
Provision for losses on receivables	151	91
Deferred income taxes	381	(232)
Total	6,384	3,897
Effect of changes in		
Accounts receivable	14,000	26,429
Inventories	2,092	(835)
Prepaid expenses	(3,031)	(3,050)
Accounts payable	(882)	(2,793)
Accrued selling expenses	(152)	226
Other liabilities	(984)	446
Total	11,043	20,423
Net cash provided by operating activities	17,427	24,320
Investing Activities		
Capital expenditures	(268)	(253)
Other	175	(112)
Net cash used by investing activities	(93)	(365)
Financing Activities		
Decrease in short-term debt	0	(6,549)
Issuance of common stock	368	0
Dividends paid	(2,514)	(3,352)
Net cash used by financing activities	(2,146)	(9,901)
Net increase in cash and short-term investments	15,188	14,054
Cash and short-term investments at beginning of period	15,708	3,431
Cash and short-term investments at end of period	$30,896	$17,485

See accompanying financial notes.

ARMOR ALL PRODUCTS CORPORATION
FINANCIAL NOTES

1. BASIS OF PRESENTATION

The accompanying consolidated financial statements present the financial position and results of operations of Armor All Products Corporation and its subsidiaries (the "Company"). McKesson Corporation ("McKesson") owns 83% of the outstanding shares of the Company's common stock. In the opinion of the Company, these unaudited consolidated financial statements include all adjustments necessary for a fair presentation of its financial position as of June 30, 1992 and the results of its operations and its cash flows for the three-month periods ended June 30, 1992 and 1991.

The results of operations for the three-month periods ended June 30, 1992 and 1991 are not necessarily indicative of the results for the full years. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and related notes thereto included in the Company's Annual Report to Shareholders for the year ended March 31, 1992. That report has previously been filed with the Securities and Exchange Commission as an exhibit to the Annual Report on Form 10-K.

2. CASH MANAGEMENT

Pursuant to an agreement with McKesson, the Company participates in the McKesson cash management program in which excess cash is invested with McKesson and cash requirements are met through borrowings from McKesson. At June 30, 1992, cash and short-term investments include $26,312,000 invested with McKesson at a 3.3% interest rate. At March 31, 1992, cash and short-term investments included $10,563,000 invested with McKesson at a 3.7% interest rate.

3. PREPAID EXPENSES

Prepaid expenses at June 30, 1992 include $2,862,000 of payments related to media advertising. The Company allocates the annual media advertising expense among interim periods in proportion to estimated annual sales volume.

4. INTEREST INCOME - NET

Interest income - net is comprised of the following:

	June 30	
	1992	1991
	(in thousands)	
Interest income (expense) - McKesson	$167	$(25)
Interest income - other	58	66
Interest expense - other	0	(1)
Interest income - net	$225	$ 40

ARMOR ALL PRODUCTS CORPORATION
FINANCIAL REVIEW

Results of Operations

Revenues increased $7.5 million or 21.4% in the quarter ended June 30, 1992 in comparison with the quarter ended June 30, 1991. This increase is principally attributable to higher sales in the United States of Armor All® Protectant, as well as to strong sales of Armor All® Tire Foam, a new product introduced last November. Sales of the Company's line of waxes, washes and other car care products in the United States were approximately equal to the prior year level. International sales were higher due to increased shipments in Canada, the Pacific Rim and Latin America.

Cost of sales as a percentage of revenues was 40.7% in each of the quarters ended June 30, 1992 and 1991. A slightly lower-margin product mix was offset by the Company's ability to spread its fixed manufacturing and distribution costs over a higher sales volume.

Selling, general and administrative expense as a percentage of revenues was 39.2% and 42.9% in the quarters ended June 30, 1992 and 1991, respectively. The decrease in the current quarter is primarily due to absorption of fixed administrative costs over a higher sales volume.

The estimated effective income tax rate was 41.9% in the current quarter and 42.8% in the prior year quarter.

Net income increased 65.9% over the prior year quarter. Favorable year to year comparisons are anticipated to continue for the full year, although the rate of growth is expected to be below that experienced in the first quarter.

Financial Resources and Liquidity

The Company's working capital requirements fluctuate during the year, traditionally peaking in the spring due to extended payment terms offered in connection with the Company's winter sales promotional activities. Cash inflow is strongest during the summer months as these receivables are collected. This pattern resulted in cash flow from operations of $17.4 million and $24.3 million in the three-month periods ended June 30, 1992 and 1991, respectively, as accounts receivable were reduced from March 31 levels. The lower cash inflow in the current year is primarily due to the fact that accounts receivable at the beginning of the year were approximately $8.9 million lower than at the beginning of the prior year.

As long as the Company continues to participate in the McKesson cash management program, McKesson will make available to the Company the amount of cash necessary to provide the Company with sufficient funds to meet its needs as defined in its annual capital and operating plans.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Stockholders was held on July 24, 1992. There were no matters, other than the election of directors, voted upon at the meeting.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - None

(b) Reports on Form 8-K

No reports were filed during the quarter ended June 30, 1992.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARMOR ALL PRODUCTS CORPORATION
(Registrant)

Dated: August 7, 1992

By */s/ Mervyn J. McCulloch*
Mervyn J. McCulloch
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)